

NEW SILKROUTES GROUP LIMITED
2nd Quarter and Half Year Financial Statement and Dividend Announcement For The Period Ended 31 December 2020

This quarterly reporting announcement is mandatory, made pursuant to the Exchange's requirements, as required under Listing Rule 705(2)(d)

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP 2ND QUARTER ENDED			GROUP HALF YEAR ENDED		
	31/12/20 US\$'000 (Unaudited)	31/12/19 US\$'000 (Unaudited)	Change %	31/12/20 US\$'000 (Unaudited)	31/12/19 US\$'000 (Unaudited)	Change %
Revenue	11,976	144,123	-92%	43,959	234,332	-81%
Other income	875	321	173%	1,332	944	41%
Purchases of finished goods	(8,973)	(141,162)	-94%	(34,464)	(228,442)	-85%
Changes in inventories of finished goods	(382)	1,231	NM	(507)	1,469	NM
Employee benefits expense	(1,983)	(2,419)	-18%	(4,198)	(4,772)	-12%
Amortisation of intangible assets	(30)	(68)	-56%	(60)	(137)	-56%
Depreciation of property, plant and equipment	(239)	(229)	4%	(495)	(434)	14%
Depreciation of right-of-use assets	(275)	(357)	-23%	(548)	(706)	-22%
Net fair value gain on derivative financial instruments	-	505	NM	2	1,246	-100%
Other operating expenses	(1,606)	(788)	104%	(4,920)	(1,319)	273%
Finance costs	(562)	(740)	-24%	(1,189)	(1,448)	-18%
(Loss)/Profit before taxation	(1,199)	417	NM	(1,088)	733	NM
Taxation	(135)	(62)	118%	(240)	(135)	78%
(Loss)/Profit for the period	(1,334)	355	NM	(1,328)	598	NM
Other comprehensive loss after tax:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	488	229	113%	1,197	(13)	NM
Other comprehensive income/(loss) for the period, net of tax	488	229	113%	1,197	(13)	NM
Total comprehensive (loss)/income for the period	(846)	584	NM	(131)	585	NM
(Loss)/Profit attributable to:						
Owners of the company	(1,644)	6	NM	(2,030)	9	NM
Non-controlling interests	310	349	-11%	702	589	19%
	(1,334)	355	NM	(1,328)	598	NM
Total comprehensive (loss)/income attributable to:						
Owners of the company	(1,200)	196	NM	(986)	(30)	3187%
Non-controlling interests	354	388	-9%	855	615	39%
	(846)	584	NM	(131)	585	NM
Notes (The expenses below are included in "Other operating expenses" above):						
Foreign exchange loss	(66)	(68)	-3%	(194)	(45)	331%
Impairment losses on trade and other receivables	(305)	(25)	1120%	(305)	(25)	1120%

NM - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	9,848	8,739	10	7
Intangible assets	19,131	18,524	-	-
Right-of-use assets	3,157	3,010	-	-
Subsidiaries	-	-	46,436	46,436
Financial asset at fair value through other comprehensive income	17,192	17,192	-	-
Long-term receivables	1,947	1,751	-	-
Deferred tax assets	193	183	-	-
Total non-current assets	51,468	49,399	46,446	46,443
Current assets				
Inventories	952	1,913	-	-
Trade and other receivables	12,134	16,993	1,324	3,687
Contract assets	39	3,933	-	-
Prepayments	1,393	596	9	15
Derivative financial instruments	1,495	1,495	-	-
Cash and bank balances	10,416	19,323	104	432
Fixed deposits	414	391	-	-
Total current assets	26,843	44,644	1,437	4,134
Total assets	78,311	94,043	47,883	50,577
EQUITY AND LIABILITIES				
Equity				
Share capital	88,183	88,183	88,183	88,183
Treasury shares	(863)	(863)	(863)	(863)
Other reserves	(8,474)	(9,518)	45	45
Accumulated losses	(47,861)	(45,831)	(45,738)	(43,283)
	30,985	31,971	41,627	44,082
Non-controlling interests	1,492	1,099	-	-
Total equity	32,477	33,070	41,627	44,082
Non-current liabilities				
Borrowings	16,648	14,906	-	-
Lease liabilities	664	348	-	-
Deferred tax liabilities	350	387	-	-
Other payables	4,877	4,877	-	-
Total non-current liabilities	22,539	20,518	-	-
Current liabilities				
Trade and other payables	11,371	26,025	6,256	6,495
Contract liabilities	157	157	-	-
Borrowings	10,234	12,455	-	-
Lease liabilities	573	728	-	-
Derivative financial instruments	350	350	-	-
Current tax payable	610	740	-	-
Total current liabilities	23,295	40,455	6,256	6,495
Total liabilities	45,834	60,973	6,256	6,495
Total equity and liabilities	78,311	94,043	47,883	50,577

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	As at 31 December 2020		As at 30 June 2020	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Borrowings	10,234	-	12,455	-

Amount repayable after one year

	As at 31 December 2020		As at 30 June 2020	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Borrowings	16,648	-	14,906	-

Details of any collateral

The Group's borrowings are secured by,

- (a) charges over certain of the Group's inventories;
- (b) fixed deposits of US\$0.414m;
- (c) corporate guarantee by the Company and related parties;
- (d) charges over shares of certain subsidiaries of the Company;
- (e) personal guarantee(s) from a director and a former director of the Company and/or directors of subsidiaries;
- (f) pledge over a related party's land;
- (g) fixed and floating charge on all assets and undertakings of a subsidiary; and/or
- (h) certain property and equipment.

- 1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP	
	6 MONTHS ENDED	
	31/12/2020	31/12/2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(1,088)	733
Adjustments for:-		
Amortisation of intangible assets	60	137
Depreciation of property, plant and equipment	1,031	501
Depreciation of right-of-use assets	548	706
Interest expense	1,189	1,448
Interest income	(93)	(13)
Impairment losses on trade and other receivables	305	25
Net fair value gain on derivative financial instruments	(2)	(1,246)
Plant and equipment written off	2	2
Unrealised foreign exchange differences	138	(184)
Operating profit before working capital changes	2,090	2,109
Increase/decrease in:		
Inventories	959	(1,114)
Trade and other receivables	4,361	(9,243)
Contract assets	3,894	18,019
Prepayments	(797)	267
Trade and other payables	(14,994)	(3,539)
Contract liabilities	-	106
Cash (used in)/from operations	(4,487)	6,605
Income tax paid	(418)	(217)
Net cash flows (used in)/from operating activities	(4,905)	6,388
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,866)	(121)
Interest received	93	10
Net cash flows used in investing activities	(1,773)	(111)
FINANCING ACTIVITIES		
Acquisition of non-controlling interests in a subsidiary	-	(100)
Restricted cash	2,258	(1,477)
Dividends paid to the non-controlling interests of the subsidiaries	(462)	(395)
Interest paid	(436)	(1,332)
Pledged fixed deposits	-	420
Proceeds from borrowings	4,390	18,241
Repayments of borrowings	(6,321)	(20,902)
Repayments of lease liabilities	(534)	(564)
Net cash flows used in financing activities	(1,105)	(6,109)
Net (decrease)/increase in cash and cash equivalents	(7,783)	168
Cash and cash equivalents at beginning of the period	17,065	6,821
Effect of exchange rate differences in cash and cash equivalents	1,134	21
Cash and cash equivalents at end of financial period	10,416	7,010
Cash and cash equivalents comprise the following:		
Cash and bank balances	10,416	19,572
Less: Restricted cash	-	(12,562)
Cash and cash equivalents at end of financial period	10,416	7,010

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Equity attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
GROUP (UNAUDITED)										
Balance as at 1 July 2020	88,183	(863)	45	(3,595)	(5,468)	(500)	(45,831)	31,971	1,099	33,070
(Loss)/Profit for the period	-	-	-	-	-	-	(2,030)	(2,030)	702	(1,328)
Other comprehensive income										
- Foreign currency translation	-	-	-	-	-	1,044	-	1,044	153	1,197
Total comprehensive income/(loss)										
for the period	-	-	-	-	-	1,044	(2,030)	(986)	855	(131)
Contributions by and distributions to owners										
- Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(462)	(462)
Transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-	(462)	(462)
Balance as at 31 December 2020	88,183	(863)	45	(3,595)	(5,468)	544	(47,861)	30,985	1,492	32,477
Balance as at 1 July 2019	88,183	(863)	45	(3,596)	(2,924)	(148)	(36,864)	43,833	1,338	45,171
(Loss)/Profit for the period	-	-	-	-	-	-	9	9	589	598
Other comprehensive loss										
- Foreign currency translation	-	-	-	-	-	(39)	-	(39)	26	(13)
Total comprehensive (loss)/income										
for the period	-	-	-	-	-	(39)	9	(30)	615	585
Contributions by and distributions to owners										
- Effects of acquiring of non- controlling interest in a subsidiary	-	-	-	-	-	-	-	-	(100)	(100)
- Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(395)	(395)
Transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-	(495)	(495)
Balance as at 31 December 2019	88,183	(863)	45	(3,596)	(2,924)	(187)	(36,855)	43,803	1,458	45,261
COMPANY (UNAUDITED)										
Balance as at 1 July 2020	88,183	(863)	45	(43,283)						44,082
Loss for the period, representing total comprehensive loss for the period	-	-	-	(2,455)						(2,455)
Balance as at 31 December 2020	88,183	(863)	45	(45,738)						41,627
Balance as at 1 July 2019	88,183	(863)	45	(39,310)						48,055
Loss for the period, representing total comprehensive loss for the period	-	-	-	(816)						(816)
Balance as at 31 December 2019	88,183	(863)	45	(40,126)						47,239

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the share capital since the end of the previous period reported on.

The number of shares that may be issued on conversion of the Company's outstanding convertibles as at the end of the financial period is as follows:

	31/12/2020	31/12/2019
Convertible loan note		
Total number of shares that may be issued on conversion of the Company's convertible loan note ⁽¹⁾	NIL	11,111,111

Note:

(1) On 30 May 2018, the Company had entered into convertible loan agreement with Haitong International Financial Products (Singapore) Pte. Ltd. (the "Lender"), pursuant to which the Lender has agreed to make available to the Company a convertible loan facility of up to a maximum amount of S\$5,000,000. The Company had drawn down S\$5,000,000 (equivalent to US\$3,660,500). The convertible loan is convertible into 11,111,111 ordinary shares, at a reset floor price of S\$0.45 per share. The convertible loan was repaid on 28 May 2020.

As at 31 December 2020, the Company held 3,444,200 (31 December 2019: 3,444,200) of its issued shares as treasury shares.

The Company did not have any subsidiary holdings as at 31 December 2020 and 31 December 2019.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The number of issued shares excluding treasury shares as at the end of the financial period was 208,464,669 (30 June 2020: 208,464,669).

- 1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	No. of shares	Amount US\$'000
Balance as at 1 July 2020 and 31 December 2020	3,444,200	863

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on efforts taken to resolve each outstanding audit issue.**

The auditors have issued a disclaimer of opinion on the Group's financial statements for the financial year ended 30 June 2020 due to:

- Management service agreement and management agreement entered by the Company and its wholly-owned subsidiary, Shanghai Fengwei Garment Accessory Co., Ltd ("Shanghai Fengwei") with Shanghai Minlin New Textile Materials Sales Centre ("Shanghai Minlin").
- outstanding audit issue concerning Thai General Nice Coal and Coke Co., Ltd ("Thai GNCC"), a financial asset at fair value through other comprehensive income.

Please refer to page 49 & 50 of the Company's 2020 Annual Report for more information on these outstanding audit issues.

The Board has appointed KPMG Services Pte. Ltd. as the independent reviewer to carry out an independent review into the above audit issues.

The Company will also continue to contact and request for more visibility on the future plans and developments and access to the records from the management of Thai GNCC. The current COVID-19 pandemic further hinders progress with travelling restrictions. The Board will ensure that the new Management continues to follow up on this matter and will update shareholders accordingly and when appropriate. The Board and the management will also continue exploring with the incoming auditors on other methods of valuation that are acceptable to them.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with those of the audited financial statements for the financial year ended 30 June 2020.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretation of SFRS(I) which are effective for annual financial periods beginning on or after 1 July 2020 and are relevant to the Group.

The adoption of these new/revised SFRS(I), interpretations and amendments to SFRS(I) did not have any significant impact on the financial statements of the Group.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

(Loss)/Profit per ordinary share for the period based on net (loss)/profit	6 MONTHS ENDED	
	31/12/2020	31/12/2019
	US\$	US\$
(i) Basic	(0.973) cents	0.004 cents
(ii) Diluted	(0.973) cents	0.004 cents

The basic earnings per ordinary share for the financial period ended 31 December 2020 and 31 December 2019 was calculated based on the number of issued shares 208,464,669.

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary share were accordingly the same as the earnings per ordinary share for the financial period ended 31 December 2020.

For comparison, the diluted earnings per ordinary shares for the financial period ended 31 December 2019 was calculated based on the weighted average number of issued shares 219,575,780.

7 Net asset / (liability) value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial year reported on; and
(b) immediately preceding financial year

	GROUP		COMPANY	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020
	US\$	US\$	US\$	US\$
Net asset value per ordinary share based on the issued share capital at the end of the period	14.864 cents	15.337 cents	19.968 cents	21.146 cents

Net asset value per ordinary share as at 31 December 2020 and 30 June 2020 was calculated based on 208,464,669 shares in issue, excluding treasury shares of 3,444,200.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Income Statement Review

The Group registered a total revenue of US\$11.98m in the second quarter ended 31 December 2020 ("2Q21") with the healthcare and healthcare consumables segment contributing US\$11.94m. The Group's healthcare arm showed an improvement of 34% when compared to the corresponding period with increase in demand for non-woven material consequent to the Covid-19 pandemic. Total revenue is 92% lower than the US\$144.12m generated in the second quarter ended 31 December 2019 ("2Q20") due to the liquidation commencement of IEG's resulting in a significant reduction in trading volumes in the energy segment.

Other income increased to US\$0.88m in 2Q21 when compared to US\$0.32m in 2Q20. This was mainly due to the government grant of US\$0.49m received in 2Q21.

Employee benefits expense decreased to US\$1.98m in 2Q21 when compared to US\$2.42m in 2Q19 mainly due to reversal of overprovision of bonuses.

Amortisation of intangible assets decreased to US\$0.03m in 2Q21 when compared to US\$0.07m in 2Q20 mainly due to the clinic management system being fully impaired in prior financial year.

Net fair value gain on derivative financial instruments decreased to nil in 2Q21 when compared to US\$0.51 was due to the reduction in oil trading activities.

Other operating expenses increased to US\$1.61m in 2Q21 when compared to US\$0.79m in 2Q20 was mainly due to the management fees of US\$0.32m related to the management service agreement entered by Shanghai Fengwei with Shanghai Minlin and US\$0.31m impairment losses on trade receivables.

Finance costs decreased to US\$0.56m in 2Q21 when compared to US\$0.74m in 2Q20 was mainly due to the reduction in finance cost from oil trading activities.

Financial Position Review

Property, plant and equipment increased to US\$9.85m as at 31 December 2020 when compared to US\$8.74m as at 30 June 2020 was mainly attributed to the addition of new production line in Shanghai Fengwei.

Inventories decreased to US\$0.95m as at 31 December 2020 when compared to US\$1.91m as at 30 June 2020 was mainly due to a reduction in the non-woven material in the healthcare and healthcare consumables segment.

As at 31 December 2020, the reduction in oil trading activities in the energy segment mainly accounted for the following variances when compared to 30 June 2020:

- i. Trade and other receivables decreased to US\$12.13m when compared to US\$16.99m;
- ii. Contract assets decreased to US\$0.04m when compared to US\$3.93m;
- iii. Trade and other payables decreased to US\$11.37m when compared to US\$26.03m.

Prepayments increased to US\$1.39m as at 31 December 2020 when compared to US\$0.60m as at 30 June 2020 mainly due to advanced payment for vessel related expenses and purchase of non-woven material.

Trade and other payables as at 31 December 2020 consist of US\$1.04m payable to Shanghai Minlin arising from the management agreement, and US\$2.99m (\$4m) being upfront guaranteed profit received from Shanghai Minlin.

Non-current borrowings increased to US\$16.65m as at 31 December 2020 when compared to US\$14.91m as at 30 June 2020 mainly due to temporary bridging loan secured by the Group.

Non-current lease liabilities increased to US\$0.66m as at 31 December 2020 when compared to US\$0.35m as at 30 June 2020 was mainly due to renewal of the tenancy agreement by clinics.

Current borrowings decreased to US\$10.23m as at 31 December 2020 when compared to US\$12.46m as at 30 June 2020 was mainly due to repayment of short-term loans used to finance the oil trades.

Cash Flow Statement Review

The net cash flows used in operating activities of US\$4.91m was mainly due to repayment of management fees of US\$2.61m to Shanghai Minlin and payment of accrued staff cost of approximately US\$1.86m in Shanghai Fengwei.

The net cash flows used in financing activities of US\$1.11m in the current period was mainly due to the repayments of borrowings.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast has been issued for the current financial reporting period.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The reduction in oil trade volumes and ship chartering businesses due to the pandemic has all but sounded the death knell on IEG. The Group has taken a difficult, albeit a necessary decision, to put IEG into creditor voluntary liquidation. This step has geared us nearer towards becoming the fully integrated healthcare company we envisioned. The launch of the Covid-19 vaccine has now put the world into a more positive outlook for resumption of trades and services.

The Group's healthcare and healthcare consumables segment showed an improvement of 34% when compared to the demand corresponding period with increase in for non-woven material consequent to the Covid-19 pandemic. The Group has also with taken another firm step by partnering Huawei International Pte Ltd to develop our AI platform. Our vision for this AI machine is data; to speed up analysis of genomic build predictive models for diagnoses, therapeutics; prognoses in oncology and genomics. This move is part of the Group's plan to hone focus on tech-based healthcare, and to push the boundaries of medical technological innovations. We will continue to build partnerships with leading tech players to fulfil and embody our new vision for the Group.

The Group is nearing the end of removing loss-making legacy businesses and will undergo further restructuring to build a strong momentum to pivot fully into tech-based healthcare.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended for the period ended 31 December 2020 due to the accumulated losses of the Company.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14 Negative assurance confirmation on the interim financial results under Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited second quarter financial results of the Group and the Company (comprising the statements of financial position, consolidated income statement, statements of changes in equity and the consolidated cash flow statement, if any) as of 31 December 2020 to be false or misleading in any material respect.

Chua Siong Kiat
Independent Non-Executive Director

On behalf of the Board of Directors

Darrell Lim Chee Lek
Acting Independent Non-Executive Chairman and Lead Independent Director

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers as set out in Appendix 7.7 of Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ong Beng Hong
Company Secretary
10 February 2021